

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
CHICAGO

IN RE:

Luis Perales,
and Cynthia Perales,
Debtors.

Case No.: 19-02618
Chapter 13
Judge Timothy A. Barnes

OBJECTION TO CONFIRMATION

Consumer Portfolio Services, Inc. ("CPS"), by and through its attorneys, TURICIANO LAW, S.C., hereby Objects to the Confirmation of the Debtors' Chapter 13 Plan and in support of its Objection states as follows:

1. The Debtors filed a Chapter 13 Voluntary Petition on January 31, 2019.
2. The Debtors filed a Proposed Chapter 13 Plan on January 31, 2019.
3. The Chapter 13 Plan fails to properly value collateral, fails to provide full Till interest, and fails to provide Adequate Protection Payments.
4. Consumer Portfolio Services is a secured creditor with regard to the Debtors' 2017 Hyundai Tucson VIN KM8J23A42HU576089.
5. On October 21, 2017, the Debtors entered into a Retail Installment Contract and Security Agreement which was subsequently assigned to CPS.
6. As of the Petition date, the Debtors owed CPS no less than \$19,884.44.
7. As of the Petition date, the vehicle had a value of \$16,425.00 according to NADA (adjusted clean retail).
8. The Debtors' Plan estimates the value of vehicle at \$19,241.00 and proposes to pay 5.75% interest over the term of the Plan.
9. The Debtors have failed to propose Adequate Protection Payments.

10. The Debtors entered into the Retail Installment Contract less than 910 days from the date the Petition was filed.

11. Under law, the Debtors must value the vehicle at the contracted debt owed CPS as of the date of Petition.

12. Therefore, CPS Objects to the Plan based upon the failure to value CPS' claim at \$19,884.44, propose full Till interest, and Adequate Protection Payments.

WHEREFORE, Consumer Portfolio Services, Inc., Objects to any Plan proposed by the Debtor that fails to provide a value of \$19,884.44, with full Till interest, and Adequate Protection Payments.

Dated at Waukesha, Wisconsin, this 12th day of March, 2019.

TURICIANO LAW, S.C.
Attorneys for Creditor

/s/ David J. Turiciano
David J. Turiciano

P.O. Address:
TURICIANO LAW, S.C.
626 W. Moreland Blvd.
Waukesha, WI 53188
phone 414 559 2406
toll free and facsimile 855 559 2406
davidturiciano@gmail.com